LEGAL & GENERAL LIFE PROPERTY FUND
*TEMPORARILY SUSPENDED*

PERFORMANCE AS AT 31 JANUARY 2020

CUMULATIVE (%)

<table>
<thead>
<tr>
<th>1 month</th>
<th>6 months</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.20</td>
<td>1.68</td>
<td>15.87</td>
<td>20.83</td>
</tr>
<tr>
<td>ABI sector</td>
<td>-0.04</td>
<td>-2.10</td>
<td>-2.75</td>
<td>7.82</td>
</tr>
</tbody>
</table>

DISCRETE YEARS (%)

<table>
<thead>
<tr>
<th>12 months to</th>
<th>31 Dec 15</th>
<th>31 Dec 16</th>
<th>31 Dec 17</th>
<th>31 Dec 18</th>
<th>31 Dec 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>8.02</td>
<td>-2.41</td>
<td>8.76</td>
<td>6.05</td>
<td>2.08</td>
</tr>
<tr>
<td>ABI sector</td>
<td>7.24</td>
<td>-1.98</td>
<td>7.14</td>
<td>3.92</td>
<td>-2.70</td>
</tr>
</tbody>
</table>

Past performance is not a guide to future performance. Performance data source: Lipper, bid to bid basis with net income reinvested.

STATISTICAL ANALYSIS

<table>
<thead>
<tr>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>0.33</td>
<td>0.26</td>
</tr>
<tr>
<td>Beta</td>
<td>0.86</td>
<td>0.62</td>
</tr>
<tr>
<td>Annualised volatility (fund)</td>
<td>1.92</td>
<td>1.62</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>0.13</td>
<td>0.76</td>
</tr>
<tr>
<td>Information ratio</td>
<td>0.73</td>
<td>0.48</td>
</tr>
<tr>
<td>R-squared</td>
<td>0.14</td>
<td>0.33</td>
</tr>
</tbody>
</table>

Please note: The Alpha, Beta, Information ratio and R-squared values are calculated relative to the fund’s ABI sector average.

TOP 10 HOLDINGS AS AT 31 DECEMBER 2019 Value Band (£m)

- SAINSBURY’S, BEDFORD £65-75 million
- CENTRAL ST GILES, LONDON £45-55 million
- WATCHMOOR POINT, CAMBERLEY £35-45 million
- ASHTON LEISURE PARK, ASHTON £35-45 million
- CRAYFIELDS INDUSTRIAL PARK, ORPINGTON £35-45 million
- SOLARTRON RETAIL PARK, FARNBOROUGH £25-35 million
- HEATHROW BUSINESS PARK, LANGLEY £25-35 million
- CASTLE GATE LEISURE PARK, DUDLEY £25-35 million
- WOODSIDE LEISURE PARK, WATFORD £0-25 million
- Trafford Park, MANCHESTER £0-25 million

FUND OVERVIEW

FUND AIM
To maximise the return from a portfolio of first class freehold and leasehold interests in commercial and industrial property. This includes industrial warehouse buildings, shopping units and office blocks. The fund will also invest in indirect property vehicles to diversify the portfolio further and manage liquidity levels efficiently.

FUND MANAGEMENT COMPANY
Legal & General

Legal & General Investment Management (LGIM) is one of Europe’s largest institutional asset managers and a major global investor. Throughout the past 40 years they have built their business through understanding what matters most to their clients and transforming this insight into valuable, accessible investment products and solutions. They provide investment expertise across a full spectrum of asset classes including equities, fixed income, commercial property and cash.

FUND MANAGER
Craig Westmacott

Craig Westmacott is the Senior Fund Manager for the Linked Life Property Fund. He was previous the Head of Business Space within the Fund. Craig joined Legal & General in 2007, previously working as a Fund Manager at Canada Life. Prior to this Craig worked at Norwich Union in the senior debt division and in private practice at King Sturge undertaking professional work. He qualified whilst working for the government in 1991.
LEGAL & GENERAL LIFE PROPERTY FUND
*TEMPORARILY SUSPENDED*

A property fund
Adviser factsheet - not approved for retail customers

PORTFOLIO DETAILS AS AT 31 DECEMBER 2019

ASSET ALLOCATION
- Direct property 76.30%
- Cash and equivalents 15.85%
- Indirect property 7.85%

GEOGRAPHIC EXPOSURE
- SOUTH EAST 25.13%
- OUTER LONDON 19.70%
- EASTERN 15.98%
- NORTH WEST 12.13%
- WEST MID 12.02%
- WEST END 9.36%
- SOUTH WEST 2.93%
- EAST MID 1.55%
- WALES 1.20%

PROPERTY SECTOR BREAKDOWN
- Industrial 51.19%
- Retail warehouse 16.66%
- Other (Leisure) 15.12%
- Offices 10.48%
- Retail 6.55%

ADDITIONAL FUND INFORMATION
- Number of physical properties: 28
- Average lease length: 7.4 years
- Void rate: 3.4%
- Net initial yield: 5.5%
- Average lot size: £18.94 million

FUND FACTS
- Product(s): Select Portfolio Bond (Wealth Managers)
- Fund generation: L55
- Launch date: 12 October 1977
- Fund size: £670.03 million
- Number of holdings: 29
- ABI sector: ABI UK - UK Direct Property - Life
- Management Charge (MC): 0.40%
- Additional expenses (AE): 0.25%
- Fund Charge (MC + AE): 0.65%
- Performance fee: No
- Valuation spread: 1.13% as at 28 February 2019
- Domicile: United Kingdom
- Currency: GBP
- Valuation time: 12:00 hrs
- ISIN (accumulation): GB00B82PZJ22
- ISIN (distribution): GB00B78S6V79
- SEDOL (accumulation): B82PZJ2
- SEDOL (distribution): B78S6V7
- MEX (accumulation): LPDAAQ
- MEX (distribution): LPDAAR

IMPORTANT INFORMATION
The value of an investment and any income taken from it is not guaranteed and may go up and down.
The launch date shown is for the first available generation of the Legal & General life fund.
The overall fund size refers to the amount invested in the underlying collective, if applicable.
Source: Legal & General Group PLC unless otherwise stated.
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www.legalandgeneral.com
Factsheet produced by FundsLibrary.

To find out more please contact your usual Legal & General representative.
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